EXHIBIT 20

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2017
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File No. 001-7784

CenturyLink®

CENTURYLINK, INC.

(Exact name of registrant as specified in its charter)

Louisiana (State or other jurisdiction of incorporation or organization)	**72-0651161** (I.R.S. Employer Identification No.)
100 CenturyLink Drive, Monroe, Louisiana (Address of principal executive offices)	**71203** (Zip Code)

(318) 388-9000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company," and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐
			Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

On November 2, 2017, there were 1,069,003,333 shares of common stock outstanding.

TABLE OF CONTENTS

* All references to "Notes" in this quarterly report refer to these Notes to Consolidated Financial Statements.

PART I-FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CENTURYLINK, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
	(Dollars in millions, except per share amounts and shares in thousands)			
OPERATING REVENUES	$ 4,034	4,382	12,333	13,181
OPERATING EXPENSES				
Cost of services and products (exclusive of depreciation and amortization)	1,927	1,996	5,705	5,845
Selling, general and administrative	710	798	2,404	2,450
Depreciation and amortization	910	995	2,739	2,958
Total operating expenses	3,547	3,789	10,848	11,253
OPERATING INCOME	487	593	1,485	1,928
OTHER (EXPENSE) INCOME				
Interest expense	(362)	(327)	(1,000)	(998)
Other income (expense), net	14	(17)	1	16
Total other expense, net	(348)	(344)	(999)	(982)
INCOME BEFORE INCOME TAX EXPENSE	139	249	486	946
Income tax expense	47	97	214	362
NET INCOME	$ 92	152	272	584
BASIC AND DILUTED EARNINGS PER COMMON SHARE				
BASIC	$ 0.17	0.28	0.50	1.08
DILUTED	$ 0.17	0.28	0.50	1.08
DIVIDENDS DECLARED PER COMMON SHARE	$ 0.54	0.54	1.62	1.62
WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING				
BASIC	541,521	539,806	541,113	539,411
DILUTED	541,963	540,917	541,879	540,493

See accompanying notes to consolidated financial statements.

CENTURYLINK, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	**2016**	**2017**	**2016**
	(Dollars in millions)			
NET INCOME	$ 92	152	272	584
OTHER COMPREHENSIVE INCOME:				
Items related to employee benefit plans:				
Change in net actuarial loss, net of $(15), $(16), $(57) and $(49) tax	36	28	97	82
Change in net prior service costs, net of $(1), $(1), $(3) and $(3) tax	2	2	6	6
Foreign currency translation adjustment and other, net of $-, $-, $- and $- tax	18	(4)	20	(9)
Other comprehensive income	56	26	123	79
COMPREHENSIVE INCOME	$ 148	178	395	663

See accompanying notes to consolidated financial statements.

Segment Expenses

Enterprise segment expenses decreased by $133 million, or 9%, for the three months ended September 30, 2017 as compared to the three months ended September 30, 2016 and by $209 million, or 5%, for the nine months ended September 30, 2017 as compared to the nine months ended September 30, 2016. The decrease in our enterprise segment expenses for the three months ended September 30, 2017 was primarily due to decreases in salaries and wages and employee benefits from lower headcount, real estate and power costs due to the sale of the colocation business and data centers and customer premises equipment and maintenance costs, which were partially offset by increases in facility costs and professional fees. The decrease in our enterprise segment expenses for the nine months ended September 30, 2017 was primarily due to decreases in salaries and wages and employee benefits from lower headcount, real estate and power costs due to the sale of the colocation business and data centers and marketing and advertising expenses, which were partially offset by increases in facility costs.

Segment Income

Enterprise segment income decreased by $140 million, or 14%, for the three months ended September 30, 2017 as compared to the three months ended September 30, 2016 and by $370 million, or 12%, for the nine months ended September 30, 2017 as compared to the nine months ended September 30, 2016. The decline in our enterprise segment income for both periods was due predominantly to the loss of customers, lower service volumes in our legacy services and the loss of income generated from our colocation business.

Consumer Segment

The operations of our consumer segment have been impacted by several significant trends, including those described below:

- *Strategic services.* In order to remain competitive and attract additional residential broadband subscribers, we believe it is important to continually increase our broadband network's scope and connection speeds. As a result, we continue to invest in our broadband network, which allows for the delivery of higher-speed broadband services to a greater number of customers. We compete in a maturing broadband market in which most consumers already have broadband services and growth opportunities are limited. Moreover, as described further in Item 1A of Part II of this report, certain of our competitors continue to provide broadband services at higher average transmission speeds than ours or through advanced wireless data service offerings, both of which we believe have impacted the competitiveness of certain of our broadband offerings. Our associated content costs continue to increase and the video business has become more competitive as more options become available to customers to access video services through new technologies. The demand for new technology has increased the number of competitors offering strategic services similar to ours. Price compression and new technology from our competitors have negatively impacted the operating margins of our strategic services, and we expect this trend to continue. Operating costs also impact the operating margins of our strategic services. These operating costs include employee costs, marketing and advertising expenses, sales commissions, Prism TV content costs and installation costs. We believe increases in operating costs have generally had a greater impact on our operating margins of our strategic services as compared to our legacy services, principally because our strategic services rely more heavily upon the above-listed support functions.

- *Legacy services.* Our voice revenues have been, and we expect they will continue to be, adversely affected by access line losses and lower long-distance voice service volumes. Intense competition and product substitution continue to drive our access line losses. For example, many consumers are substituting cable and wireless voice services and electronic mail, texting and social networking non-voice services for traditional voice telecommunications services. We expect that these factors will continue to negatively impact our business. As a result of the expected loss of higher margin services associated with access lines, we continue to offer our customers service bundling and other product promotions to help mitigate this trend, as described below. Customer migration and price compression from competitive pressures have not only negatively impacted our legacy revenues, but they have also negatively impacted the operating margins of our legacy services and we expect this trend to continue. Operating costs, such as installation costs and facility costs, have also negatively impacted the operating margins of our legacy services, but to a lesser extent than customer migration and price compression. Operating costs also tend to impact our legacy services margins to a lesser extent than our strategic services margins as noted above.

- *Service bundling and product promotions.* We offer our customers the ability to bundle multiple products and services. These customers can bundle broadband services with other services such as local voice, video, long-distance and wireless. While we believe our bundled service offerings can help retain customers, they also tend to lower our profit margins in the consumer segment due to the related discounts.

- *Operating efficiencies.* We continue to evaluate our segment operating structure and focus. This involves balancing our workforce in response to our workload requirements, productivity improvements and changes in industry, competitive, technological and regulatory conditions. We also expect our consumer segment to benefit indirectly from enhanced efficiencies in our company-wide network operations.

The following tables summarize the results of operations from our consumer segment:

	Consumer Segment			
	Three Months Ended September 30,		Increase / (Decrease)	% Change
	2017	2016		
	(Dollars in millions)			
Segment revenues:				
Strategic services				
Broadband services (1)	$ 673	674	(1)	-%
Other strategic services (2)	101	115	(14)	(12)%
Total strategic services revenues	774	789	(15)	(2)%
Legacy services				
Voice services (3)	541	605	(64)	(11)%
Other legacy services (4)	72	78	(6)	(8)%
Total legacy services revenues	613	683	(70)	(10)%
Total revenues	1,387	1,472	(85)	(6)%
Segment expenses	621	643	(22)	(3)%
Segment income	$ 766	829	(63)	(8)%
Segment margin percentage	55%	56%		

____

(1) Includes broadband and related services revenue
(2) Includes video and other revenue
(3) Includes local and long-distance voice revenue
(4) Includes other ancillary revenue

	Consumer Segment			
	Nine Months Ended September 30,		Increase / (Decrease)	% Change
	2017	2016		
	(Dollars in millions)			
Segment revenues:				
Strategic services				
Broadband services (1)	$ 1,995	2,023	(28)	(1)%
Other strategic services (2)	311	340	(29)	(9)%
Total strategic services revenues	2,306	2,363	(57)	(2)%
Legacy services				
Voice services (3)	1,678	1,854	(176)	(9)%
Other legacy services (4)	216	237	(21)	(9)%
Total legacy services revenues	1,894	2,091	(197)	(9)%
Data integration	1	1	-	nm
Total revenues	4,201	4,455	(254)	(6)%
Segment expenses	1,813	1,893	(80)	(4)%
Segment income	$ 2,388	2,562	(174)	(7)%
Segment margin percentage	57%	58%		

____

nm-Percentages greater than 200% and comparisons between positive and negative values or to/from zero values are considered not meaningful.

(1) Includes broadband and related services revenue

(2) Includes video and other revenue

(3) Includes local and long-distance voice revenue

(4) Includes other ancillary revenue

Segment Revenues

Consumer segment revenues decreased by $85 million, or 6%, for the three months ended September 30, 2017 as compared to the three months ended September 30, 2016 and by $254 million, or 6%, for the nine months ended September 30, 2017 as compared to the nine months ended September 30, 2016. The decrease in our strategic services revenues for the three months ended September 30, 2017 was primarily due to a reduction in our satellite video services revenues due to the restructuring of one of our contractual agreements. The decrease in our strategic services revenues for the nine months ended September 30, 2017 was primarily due to a decline in the number of broadband subscribers and a reduction in our satellite video services revenues due to the restructuring of one of our contractual agreements. The decrease in our legacy services revenues for both periods was primarily due to lower local and long-distance voice service volumes associated with access line losses resulting from the competitive and technological factors noted above.

Segment Expenses

Consumer segment expenses decreased by $22 million, or 3%, for the three months ended September 30, 2017 as compared to the three months ended September 30, 2016 and by $80 million, or 4%, for the nine months ended September 30, 2017 as compared to the nine months ended September 30, 2016. The decrease in our consumer segment expenses for the three months ended September 30, 2017 was primarily due to decreases in salaries and wages and employee benefits from lower headcount and external commissions, which were partially offset by increases in marketing and advertising expenses. The decrease in our consumer segment expenses for the nine months ended September 30, 2017 was primarily due to decreases in salaries and wages and employee benefits from lower headcount, external commissions, facility costs, customer equipment costs for broadband and Prism TV installations and bad debt expense, which were partially offset by increases in Prism TV programming costs and marketing and advertising expenses.

Segment Income

Consumer segment income decreased by $63 million, or 8%, for the three months ended September 30, 2017 as compared to the three months ended September 30, 2016 and by $174 million, or 7%, for the nine months ended September 30, 2017 as compared to the nine months ended September 30, 2016. The decrease for both periods was primarily due to loss of customers for our strategic and legacy services.

Liquidity and Capital Resources

Overview

At September 30, 2017, we held cash and cash equivalents of $160 million, and we had $2 billion of borrowing capacity available under our then existing revolving credit facility. At September 30, 2017, cash and cash equivalents of $60 million were held in foreign bank accounts for the purpose of funding our foreign operations. Due to various factors, our access to foreign cash is generally much more restricted than our access to domestic cash.

Our executive officers and our Board of Directors periodically review our sources and potential uses of cash in connection with our annual budgeting process. Generally speaking, our principal funding source is cash from operating activities, and our principal cash requirements include operating expenses, capital expenditures, income taxes, debt repayments, dividends, periodic stock repurchases, periodic pension contributions and other benefits payments. As discussed further below, the amount of cash we paid during the first nine months of 2017 for income taxes increased substantially compared to prior periods, but we currently expect our income taxes will be lower during the fourth quarter of 2017. Additionally, the amount of cash we paid during the first nine months of 2017 for retiree healthcare benefits increased substantially compared to prior periods, and we expect these spending levels to remain at higher levels during the fourth quarter of 2017. The impact of the sale of our data centers and colocation business and our acquisition of Level 3 are further described below.

Based on our current capital allocation objectives (which include the capital investment objectives of Level 3 from November 1, 2017), during the last three months of 2017 we anticipate expending approximately $600 million of cash for capital investment in property, plant and equipment and approximately $573 million of dividends on our common stock (based on the assumptions described below under "Dividends"). During the remainder of 2017, we have no debt maturities, scheduled debt principal payments of $39 million and capital lease and other fixed payments of $18 million, which includes liabilities that we assumed on November 1, 2017 in connection with the consummation of the Level 3 acquisition.

We will continue to monitor our future sources and uses of cash, and anticipate that we will make adjustments to our capital allocation strategies when, as and if determined by our Board of Directors. We typically use our revolving credit facility as a source of liquidity for operating activities and our other cash requirements. For additional information, see "Risk Factors".

Impact of the Sale of Our Data Centers and Colocation Business

As discussed in Note 3-Sale of Data Centers and Colocation Business to our consolidated financial statements in Item 1 of Part I of this report, we sold our data centers and colocation business on May 1, 2017 and received in exchange pre-tax cash proceeds of $1.8 billion and a minority stake in Cyxtera. Based on our most current estimates, the cumulative current tax impact of this transaction is $65 million, of which $18 million was recognized as current tax expense in 2016 and $47 million in 2017. The 2016 current tax expense amount impacted our cash taxes paid in the second quarter of 2017, while the 2017 current tax expense amount is expected to impact our cash taxes paid in the fourth quarter of 2017. The tax amounts were triggered by the sale and certain corporate restructuring actions we took regarding certain subsidiaries involved in the colocation business. In addition to no longer receiving the cash flows generated by the colocation business, we also make ongoing rent payments to lease back a portion of the data center space from Cyxtera to provide data hosting services to our customers, thereby, reducing our future profitability and liquidity.

This Note shall be governed by the laws of the State of Texas.

MAKER:

QWEST COMMUNICATIONS INTERNATIONAL INC.

By: /s/ Stacey W. Goff
Name: Stacey W. Goff
Title: Executive Vice President and General Counsel

ACCEPTED AND AGREED

PAYEE:

CENTURYTEL INVESTMENTS OF TEXAS, INC.

By: /s/ Stacey W. Goff
Name: Stacey W. Goff
Title: Executive Vice President, Secretary and Treasurer

[Signature Page to A&R Promissory Note]

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Glen F. Post, III, Chief Executive Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CenturyLink, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2017

/s/ GLEN F. POST, III

Glen F. Post, III
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Sunit S. Patel, Executive Vice President and Chief Financial Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of CenturyLink, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2017

/s/ Sunit S. Patel

Sunit S. Patel
Executive Vice President and Chief Financial Officer

Exhibit 32

Chief Executive Officer and Chief Financial Officer Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Each of the undersigned, acting in his capacity as the Chief Executive Officer or Chief Financial Officer of CenturyLink, Inc. ("CenturyLink"), certifies that, to his knowledge, the Quarterly Report on Form 10-Q for the quarter ended September 30, 2017 of CenturyLink fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of CenturyLink as of the dates and for the periods covered by such report.

A signed original of this statement has been provided to CenturyLink and will be retained by CenturyLink and furnished to the Securities and Exchange Commission or its staff upon request.

Dated: November 9, 2017

/s/ GLEN F. POST, III	/s/ Sunit S. Patel
Glen F. Post, III	Sunit S. Patel
Chief Executive Officer	Executive Vice President and Chief Financial Officer